

CITY OF HIALEAH



SUMMARY AGENDA/MINUTES OF THE MEETING

DEFERRED COMPENSATION & DEFINED CONTRIUTION PLAN OVERSIGHT COMMITTEE MEETING

Date: MONDAY, FEBRUARY 2, 2015

Time: 10:00 AM

Place: City Hall
Council Chambers, 3rd Floor
501 Palm Avenue
Hialeah, FL 33010

Agenda

1. Call to Order

Meeting was called to order at 10:10 a.m.

Roll call/Members Present:

- Ines Beecher
- Armando Vidal
- Hillah Mendez
- Roberto Lloyd-Still
- Yrama Medina
- Ricardo Fernandez
- Williams Guerra

Members Absent

- none

Also Present

- Frank Wan, Burgess Chambers & Assoc.
- Lorena E. Bravo, City Attorney

2. Minutes of Meeting of December 1, 2014

Motion to approve Minutes of the Deferred Compensation Committee meeting held on Monday, February 2, 2015 by Ricardo Fernandez, second by Hillah Mendez (APPROVED 7-0)

3. Plan Checkup/Presentation by Frank Wan from Burgess Chambers & Assoc.

REPORT: Frank Wan submitted a quarterly performance report ending December 31, 2014. He spoke briefly about the recent plan enhancements being made available to plan participants. He handed to the committee members a proposed quarterly newsletter to be distributed to plan members and/or made available online that would serve as an effective means of communication about the potential risks of underperforming funds in the platform in keeping with our investment policy. He highlighted the success of the notice about PIMCO as reflected in the reduction of investment in PIMCO and reallocation to the new alternative product. Mr. Wan reviewed the underperforming funds highlighted in yellow on pages 2-5 in his report. He presented the committee with three recommendations which the committee voted favorably to implement as follows:

Motion to freeze new funds invested in Dreyfus S&P 500 index fund and direct new funds to Nationwide S&P 500 index fund by Ricardo Fernandez, second by Armando Vidal (APPROVED 7:0)

Motion to freeze new funds invested in Nationwide money market fund and Federated 2-5 year fixed income fund and direct new funds to the Nationwide fixed account by Ricardo Fernandez, second by Ines Beecher (APPROVED 7:0)

Motion to freeze new funds invested in Morley Stable Value fund and direct new funds to Nationwide fixed account by Ricardo Fernandez, second by Ines Beecher (APPROVED 7:0).

The changes to be communicated by letter to plan participants by Nationwide.

4. Unfinished Business

a. Education for retirees

REPORT: Ana Aguirre from Nationwide updated the committee members on her latest efforts to reach all plan participants. She proposed holding workshops in the near future to address topics such as managing risk, deferred compensation as part of a complete retirement plan and the new enhancements.

b. Webpage for plan members

REPORT: Ricardo Suarez, IT Director, reported on his recent efforts to create a webpage for employees where the committee can publish all notices.

5. New Business

- a. Motion to approve third quarter fees statement (\$3,297.21) from Burgess Chambers by Ricardo Fernandez, second Hillah Mendez (APPROVED 6:0). Armando Vidal stepped away from dais and did not vote on matter.
- b. Ines Beecher presented the committee with a report from the Center for State and Local Government Excellence "Importance of Supplemental Retirement Plans" for the members consideration

Next Committee Meetings:

Monday, May 4, 2015 at 10:00 a.m.

Monday, August 3, 2015 at 10:00 a.m.

Meeting adjourned at 11:17 a.m.

Any person wishing to appeal any decision made by the committee with respect to any matter considered at this meeting, will need a record of the proceedings and, for such purposes, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act of 1990, persons needing special accommodations to participate in the proceeding should contact the Office of the City Clerk at (305) 883-5820 for assistance no later than seven (7) days prior to the proceeding; if hearing impaired, you may telephone the Florida Relay Service at (800) 955-8771 (TDD), (877) 955-8773 (Spanish) or (800) 955-8770 (Voice).